

1 BILL NO. R-84 -01-15

2 RESOLUTION NO. R-

12-84

3 A RESOLUTION FINDING, DETERMINING
4 AND RATIFYING AN INDUCEMENT RESOLUTION
5 OF THE FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION
6 AUTHORIZING THE ISSUANCE AND SALE OF
7 \$250,000.00 ECONOMIC REVENUE BONDS OF THE
8 CITY OF FORT WAYNE, INDIANA,
9 FOR THE PURPOSE OF INDUCING THE APPLICANT,
10 JOHN C. COMMORATO
11 TO PROCEED WITH THE ACQUISITION
12 CONSTRUCTION AND EQUIPPING OF THE PROJECT.

13 WHEREAS, the City of Fort Wayne, Indiana, (the "Issuer") is
14 authorized by I.C. Sec. 36-7-12 (the "Act") to issue revenue
15 bonds for the financing of economic development facilities, the
16 funds from said financing to be used for the acquisition,
17 construction and equipping of said facilities, and said facili-
18 ties to be either sold or leased to another person or directly
19 owned by another person; and

20 WHEREAS, John C. Commorato (the "Applicant") has advised the
21 Fort Wayne Economic Development Commission and the Issuer that it
22 proposes that the Issuer acquire and equip an economic develop-
23 ment facility and sell and/or lease the same to the Applicant or
24 loan proceeds of an economic development financing to the
25 Applicant for the same, said economic development facility to be
26 acquisition of real estate and an existing building and renova-
27 tion of same together with purchase of equipment for operation of
28 a production studio for video presentation, including costs of
29 issuance, to be located in the 1300 block of West Main Street,
30 Fort Wayne, Indiana (the "Project"); and

31 WHEREAS, the diversification of industry and an increase in
32 7 jobs to be achieved by acquisition and construction and
33 equipping of the Project will be of public benefit to the health,
34 safety and general welfare of the Issuer and its citizens; and

35 WHEREAS, having received the advice of the Fort Wayne
36 Economic Development Commission, it would appear that the
37 financing of the Project would be of public benefit to the

1 health, safety and general welfare of the Issuer and its
2 citizens; and

3 WHEREAS, the acquisition and construction of the faci-
4 lity will not have an adverse effect on any similar facility
5 already constructed or operating in or about Fort Wayne,
6 Indiana.

7 NOW THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF
8 THE CITY OF FORT WAYNE, INDIANA:

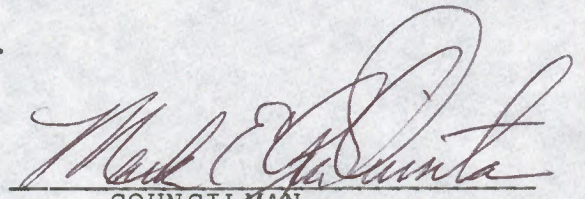
9 SECTION 1. The Common Council finds, determines, rati-
10 fies and confirms the promotion of diversification of economic
11 development and job opportunities in and near Fort Wayne,
12 Indiana and in Allen County, is desirable to preserve the
13 health, safety and general welfare of the citizens of the
14 Issuer; and that it is in the public interest that Fort Wayne
15 Economic Development Commission and said Issuer take such action
16 as it lawfully may to encourage diversification of industry and
17 promotion of job opportunities in and near said Issuer.

18 SECTION 2. The Economic Development Commission in
19 recommending the project, found specifically that the project
20 will not have an adverse competitive effect on similar facilities
21 already constructed or operating in Allen County, Indiana, and
22 the Common Council has also held a hearing and specifically finds
23 that the project will not have an adverse competitive effect on
24 similar facilities already constructed or operating in Allen
25 County, Indiana.

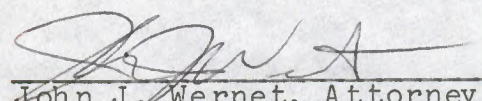
26 SECTION 3. The Common Council further finds, deter-
27 mines, ratifies and confirms that the issuance and sale of reve-
28 nue bonds in an amount not to exceed \$250,000.00 of the Issuer
29 under the Act for the acquisition, construction and equipping of
30 the Project and the sale or leasing of such a financing to the
31 Applicant for such purposes will serve the public purpose
32 referred to above, in accordance with the Act.

SECTION 4. In order to induce the Applicant to proceed with the acquisition, construction and equipping of the Project, the Common Council hereby finds, determines, ratifies and confirms that (i) it will take or cause to be taken such actions pursuant to the Act as may be required to implement the aforesaid financing, or as it may deem appropriate in pursuance thereof, provided that all of the foregoing shall be mutually acceptable to the Issuer and the Applicant; and (ii) it will adopt such ordinances and resolutions and authorize the execution and delivery of such instruments and the taking of such action as may be necessary and advisable for the authorization, issuance and sale of said economic development bonds.

SECTION 5. All costs of the Project incurred after the passage of this Inducement Resolution, including disbursement or repayment of the Applicant of monies expended by the Applicant for planning, engineering, interest paid during construction, underwriting expenses, attorney and bond counsel fees, acquisition, construction and equipping of the Project will be permitted to be included as part of the bond issue to finance said Project, and the Issuer will thereafter either sell or lease the same to the Applicant or loan the proceeds of such financing to the Applicant for the same purposes.


COUNCILMAN

APPROVED AS TO FORM AND
LEGALITY.


John J. Wernet, Attorney for the
Economic Development Commission

Dated this 9th day of January, 1984

FOX RIVER BOND

35% COTTON

Read the first time in full and on motion by GiaQuinta, seconded by Polques, and duly adopted, read the second time by title and referred to the Committee GiaQuinta (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on _____, the _____ day of _____, 19____, at _____ o'clock _____ M., E.S.

DATE: 1-10-84

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by GiaQuinta, seconded by Polques, and duly adopted, placed on its passage. PASSED ~~(LOST)~~ by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT:</u>
<u>TOTAL VOTES</u>	<u>9</u>	_____	_____	_____	_____
<u>BRADBURY</u>	<u>✓</u>	_____	_____	_____	_____
<u>BURNS</u>	<u>✓</u>	_____	_____	_____	_____
<u>EISBART</u>	<u>✓</u>	_____	_____	_____	_____
<u>GiaQUINTA</u>	<u>✓</u>	_____	_____	_____	_____
<u>HENRY</u>	<u>✓</u>	_____	_____	_____	_____
<u>REDD</u>	<u>✓</u>	_____	_____	_____	_____
<u>SCHMIDT</u>	<u>✓</u>	_____	_____	_____	_____
<u>STIER</u>	<u>✓</u>	_____	_____	_____	_____
<u>TALARICO</u>	<u>✓</u>	_____	_____	_____	_____

DATE: 1-24-84

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (~~ANNEXATION~~) (~~APPROPRIATION~~) (~~GENERAL~~) (~~SPECIAL~~) (~~ZONING MAP~~) ORDINANCE (RESOLUTION) NO. B-12-84 on the 24th day of January, 1984,

ATTEST:

(SEAL)

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Ray A. Ebert
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 25th day of January, 1984, at the hour of 11:30 o'clock PM M., E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 30th day of January, 1984, at the hour of 9 o'clock A M., E.S.T.

Win Moses, Jr.
WIN MOSES, JR., MAYOR

BILL NO. R-84-01-15

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS REFERRED AN
XXXXXXXXX A RESOLUTION FINDING, DETERMINING AND RATIFYING AN
ORDINANCE
INDUCEMENT RESOLUTION OF THE FORT WAYNE ECONOMIC REVENUE BONDS OF THE
CITY OF FORT WAYNE, INDIANA, FOR THE PURPOSE OF INDUCING THE APPLICANT,
JOHN C. COMMORATO TO PROCEED WITH THE ACQUISITION CONSTRUCTION AND
EQUIPPING OF THE PROJECT

HAVE HAD SAID ORDINANCE UNDER CONSIDERATION AND BEG LEAVE TO REPORT
BACK TO THE COMMON COUNCIL THAT SAID ORDINANCE DO PASS.

MARK E. GIAQUINTA, CHAIRMAN

JAMES S. STIER, VICE CHAIRMAN

JANET G. BRADBURY

THOMAS C. HENRY

DONALD J. SCHMIDT

1-24-84
CONCURRED IN
SANDRA E. KENNEDY, CITY CLERK